

HOUSING NOW

Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Victoria area housing starts moved lower in 2014 compared with 2013 on a decline in multiple-family home construction.
- In 2014, new home sales increased 23 per cent compared with the previous year, leading to lower inventories of newly completed homes.
- MLS® home sales were up 12 per cent in 2014 over 2013 levels.

Figure 1



*SAAR: Seasonally adjusted annual rate

Source: CMHC Starts and Completions Survey.

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Victoria CMA New Housing Market

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,407 units in December, compared with 1,599 in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts declined to 76 in December 2014 from 203 starts in December 2013. The decrease was due to lower multiple-family home starts, while the number of single-detached home starts remained similar to the previous year. In total, there were 27 single-detached and 49 multiple-family housing starts in December, 46 of which were row and semi-detached homes.

For all of 2014, there were 1,315 housing starts in the Victoria CMA, down from 1,685 starts in 2013. Thirty-seven per cent of these starts were in Langford, while another 11 per cent were in Saanich and 9 per cent were in Sooke, with the remainder being split between other municipalities in the Victoria CMA. Compared with 2013, the number of single-detached starts in 2014 rose modestly to 551, while activity in the multiples segment moved lower to 764 starts.

In December 2014, there were 1,450 units under construction in the Victoria CMA, down from 2,031 a year earlier. Just under one-third of these units were in Langford, while 20 per cent were in the City of Victoria and 16 per cent were in Saanich. This marks a change in the regional distribution of construction activity from December 2013,

Figure 2



when nearly half of the units under construction were in the City of Victoria and 14 per cent were in Langford. Accompanying the regional shift was a change in the composition of construction activity by home type, with the share of units under construction represented by apartment condominiums falling to 40 per cent in 2014 from 50 per cent in 2013.

New home sales (absorptions) more than doubled in December 2014 compared with the same month in 2013: absorptions of single-detached homes rose 26 per cent, and those for condominium apartments increased five-fold. For all of 2014, the 1,431 absorptions represent a 23 per cent increase over the total in 2013; in particular, sales of new apartment condominiums increased 74 per cent year-over-year.

The inventory of new, completed and unabsorbed single-detached homes increased to 68 units in December 2014 from 61 units twelve months earlier. With rising sales in recent months, multi-family inventories

have declined compared with a year ago. The inventory of condominium apartments stood at 317 units in December 2014, down from 388 units in December 2013.

Victoria CMA Resale Housing Market

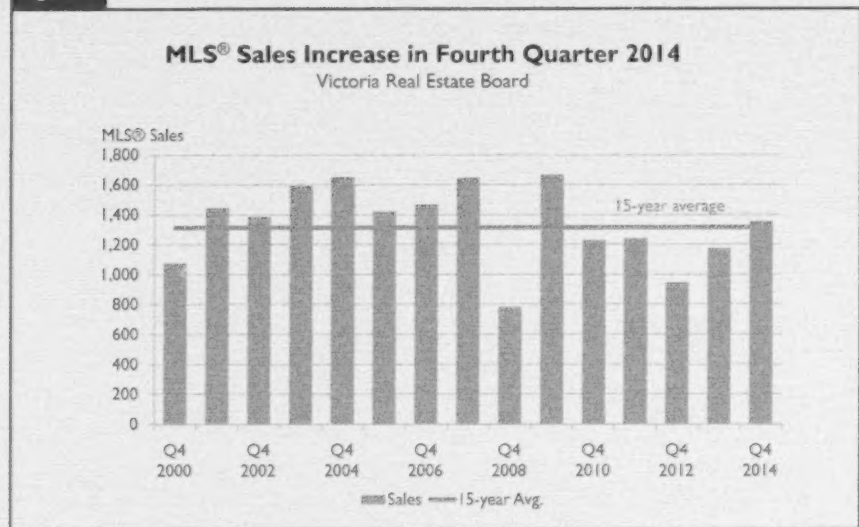
Fourth quarter 2014 Victoria area MLS® home sales were up 16.4 per cent compared with the same period in 2013, exceeding the fifteen-year average for the first time since Q4, 2009 (see Figure 3). For all of 2014, MLS® home sales were up 12 per cent over 2013. Single-detached, townhouse and apartment sales all increased.

Higher resale home prices were supported by a declining trend in the number of homes available for sale and the increase in sales. In 2014, the average MLS® price rose 2.3 per cent over the average price in the same period last year. The largest price gains were recorded in the condominium apartment segment, where prices were up seven per cent over the average in 2013. The average price

for an apartment condominium was \$324,988. Single-detached homes recorded one per cent price growth to \$564,903, while the average MLS® price for townhouses increased 1.2 per cent to \$415,860.

The MLS® Housing Price Index (HPI) composite for the Victoria Real Estate Board area was 138.6 for December, compared to 135.7 twelve months earlier, representing a 2.1 per cent increase. This measure uses the concept of a benchmark single-family home with attributes common in typical homes in the Victoria area. A modest inventory of active listings, a pick-up in sales and the stability within the HPI over the past year are indicative of continued balanced market conditions in Victoria.

Figure 3



Source: CMHC adapted from: CREA.

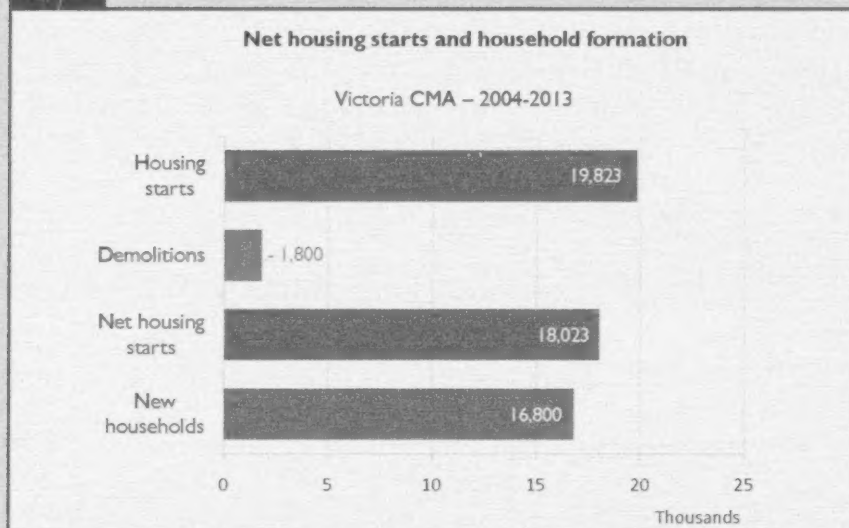
Spotlight: Net housing starts and household formation on a decade timeframe

One of the main drivers of the housing market is household formation, which can occur both through migration and natural increase. In the Victoria CMA, BC Stats projects that an average of 1,942 new households will be formed each year for the next five years (2015-2019). Each of these new households will need a place to live, and this demand will need to be met by the local home construction industry.

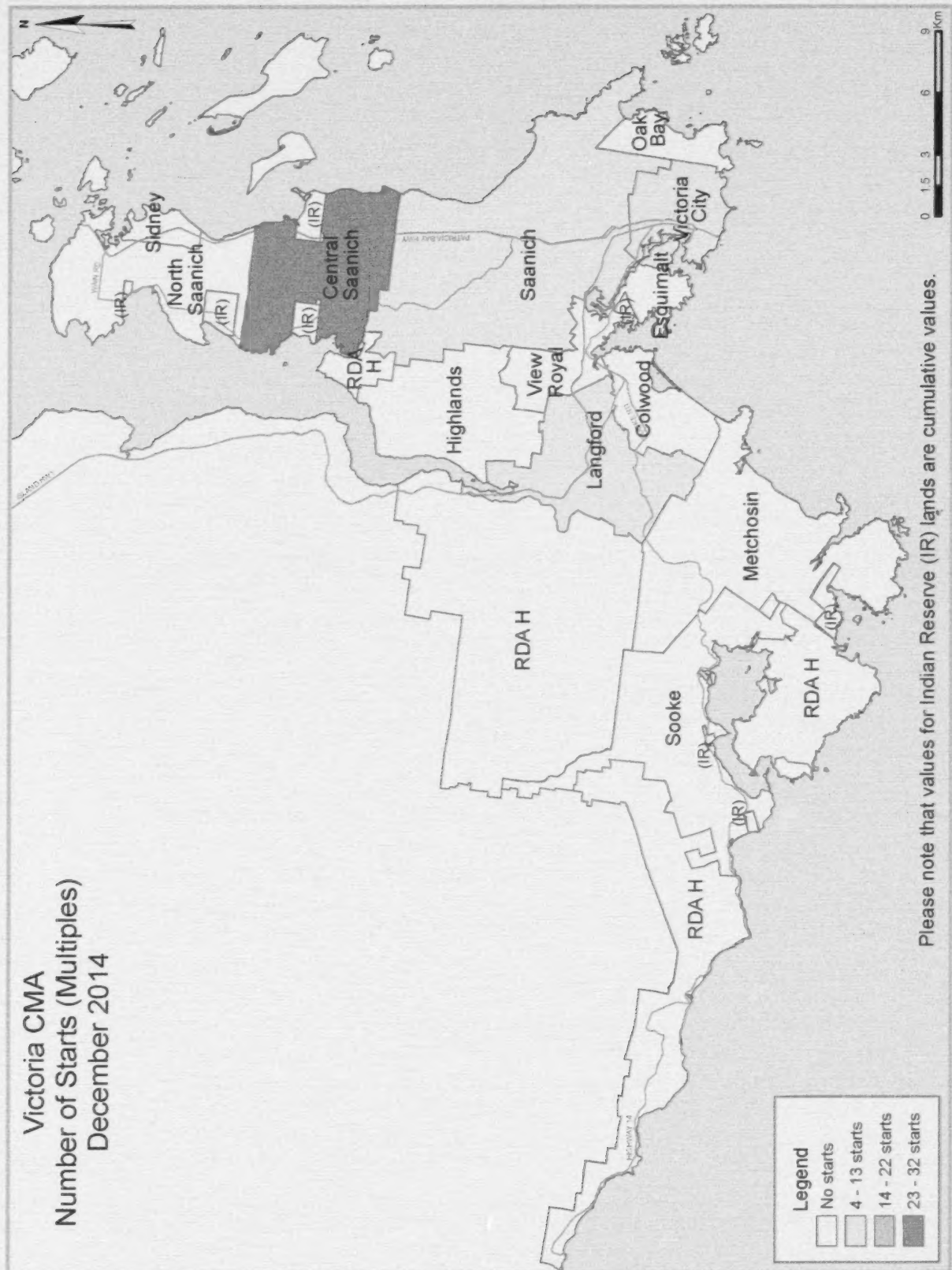
While both housing starts and household formation can be volatile in the short run, on a decade timeframe, the two measures align very well. Between 2004 and 2013, there were 19,823 housing starts in the Victoria CMA. Accounting for the number of demolitions, which stands at about 1,800 for this period, provides a measure of net housing starts (18,023). This distinction is important, since tearing down a home and building a new one on the same site does not provide room for an extra household, however a new start is recorded if the foundation was replaced. The number of new households added to the Victoria CMA between 2004 and 2013 – 16,800 – is within seven per cent of the 18,023 net housing starts in the same period. The difference can be accounted for by current inventories of unsold homes, as well as investor held units.

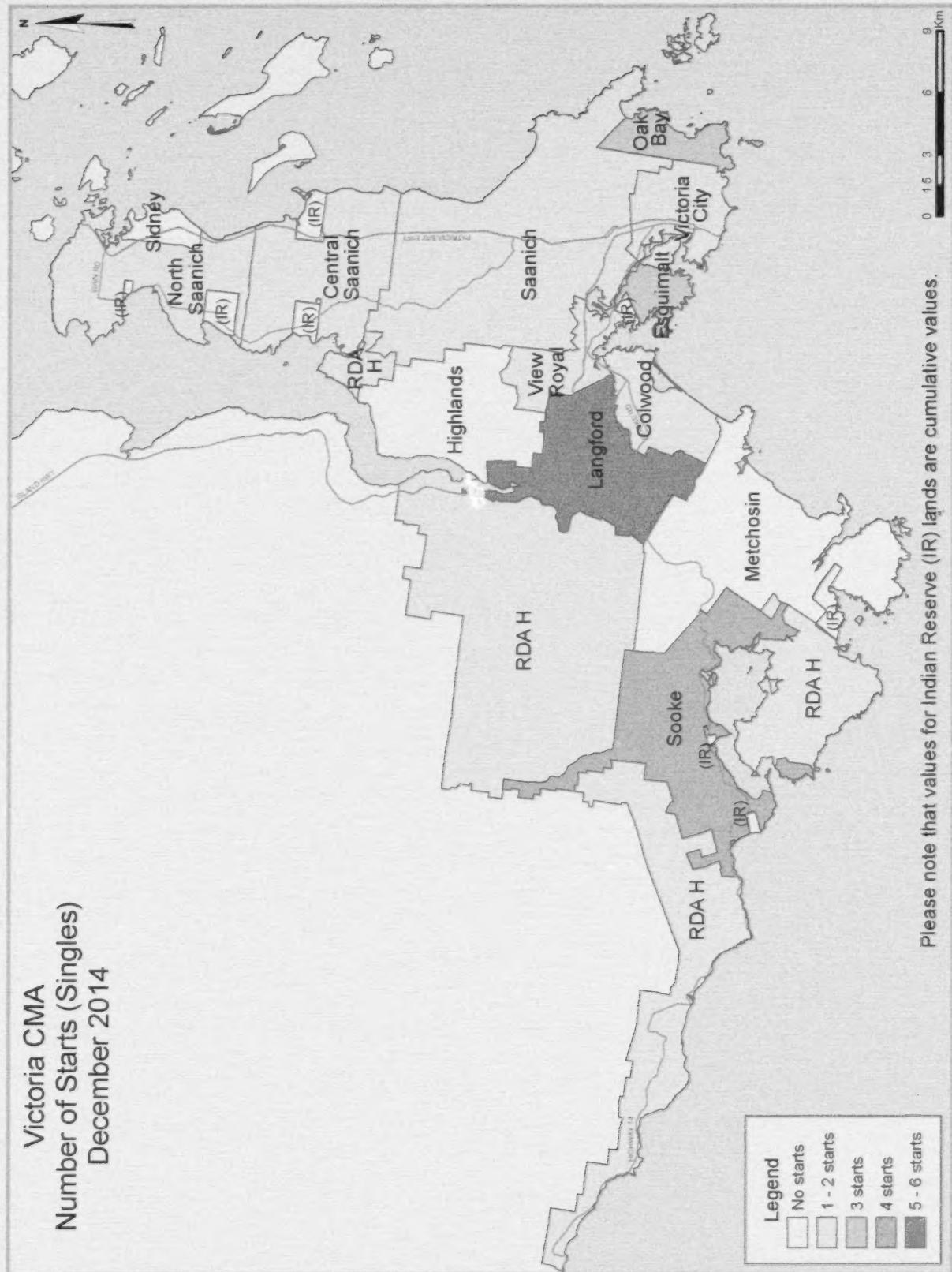
The results of this analysis are indicative that, when considering longer time periods, household formation will provide a solid direction for the future demand for new housing. In the Victoria CMA, this suggests that an estimated 15,000 to 20,000 new housing starts will be needed over the next ten years to meet the demands from population growth. Where this construction will take place and what types of homes will be built will shape the lifestyle of these new residents and be a challenge for planners, developers and builders alike.

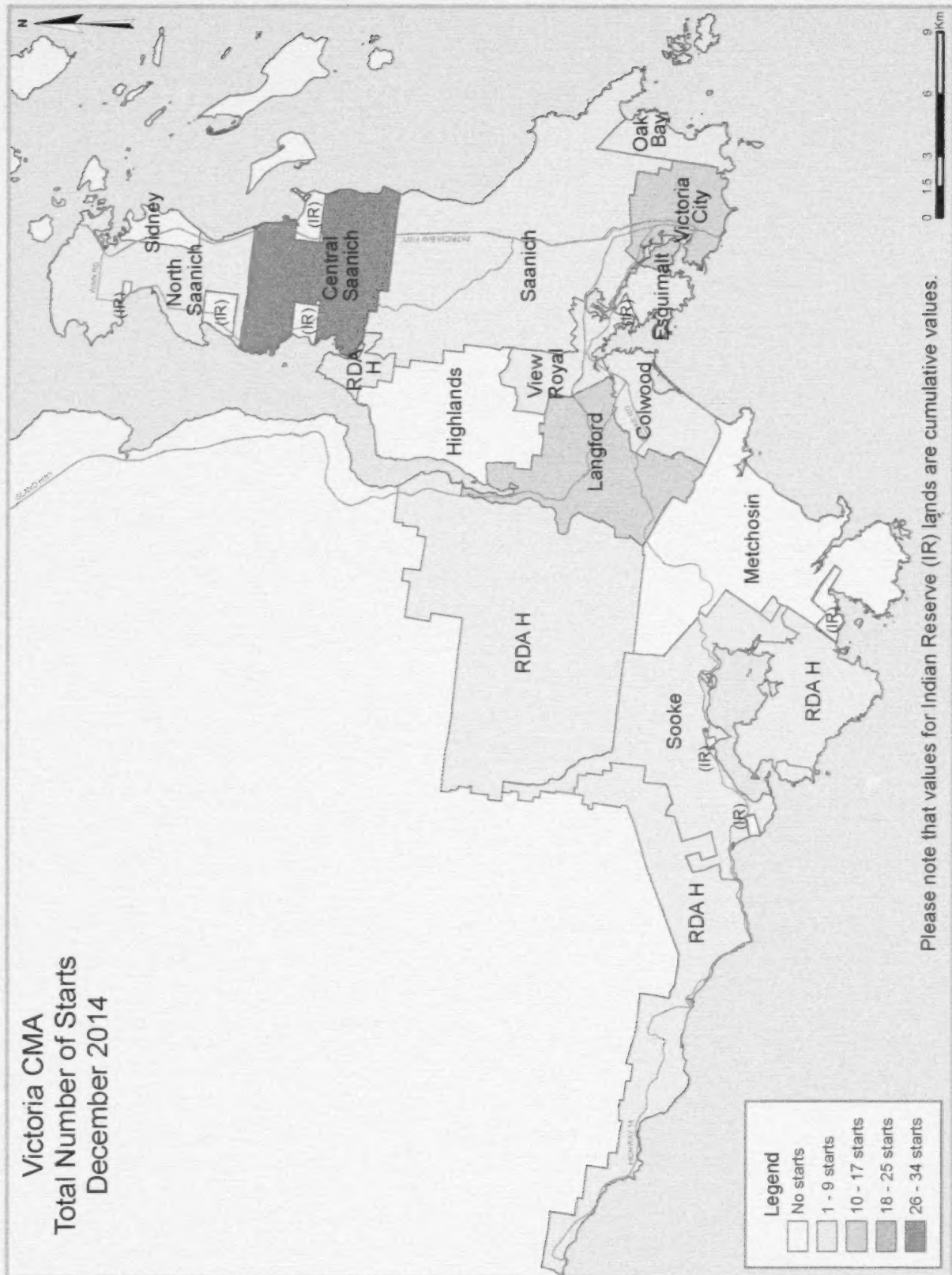
Figure 4



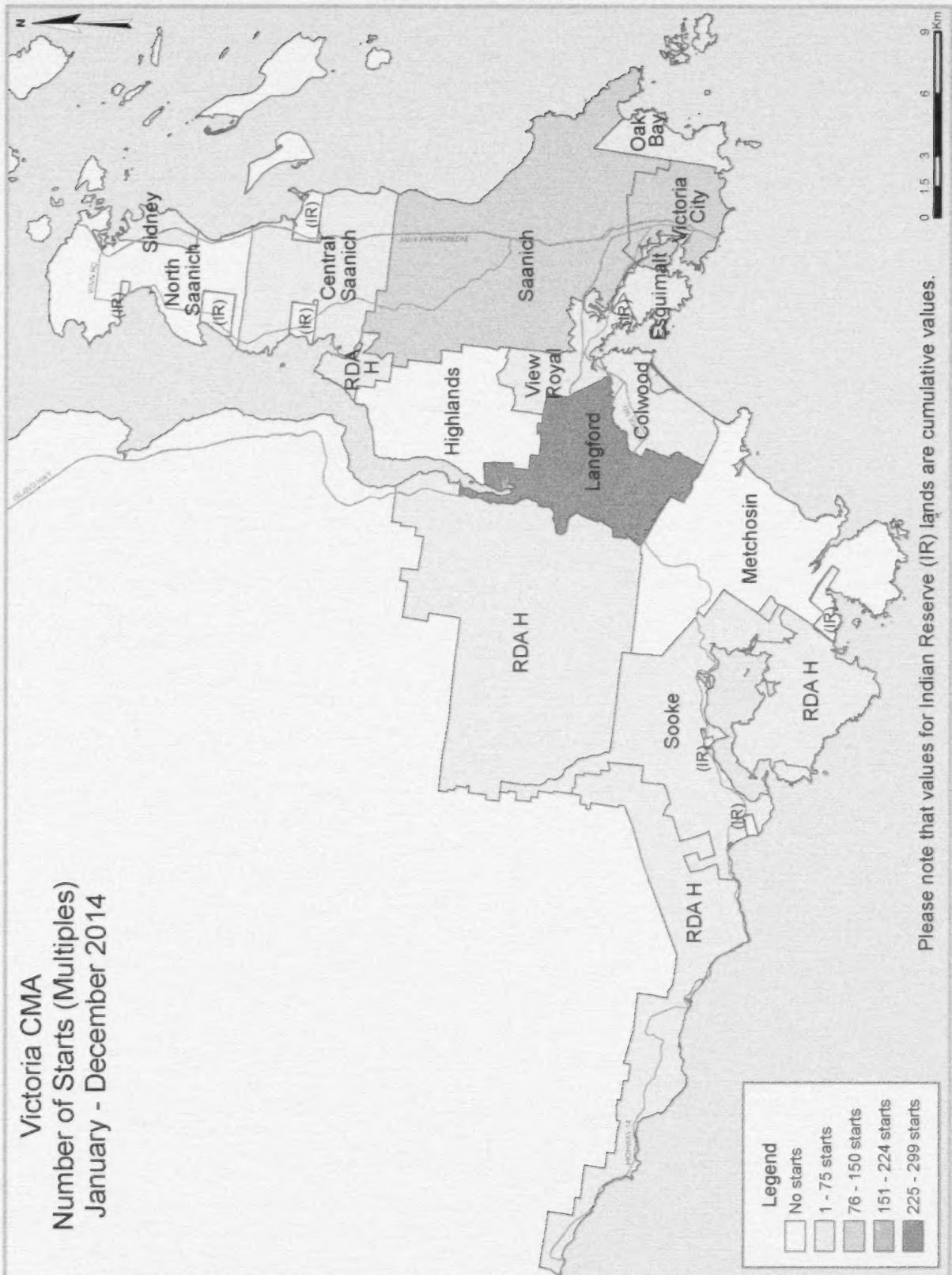
Source: CMHC Starts and Completions Survey; Statistics Canada; BC Stats PEOPLE 2014; CMHC calculations

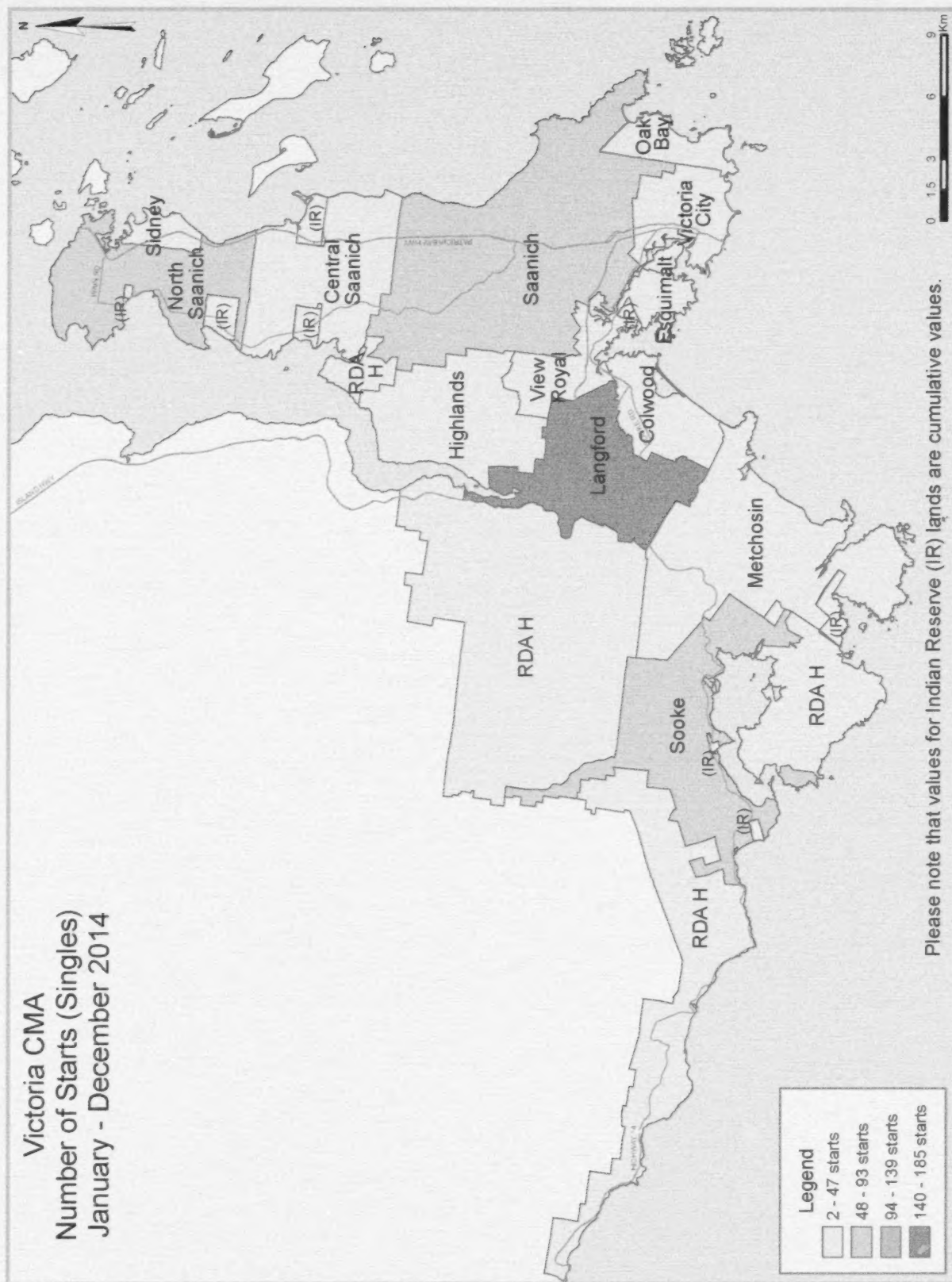


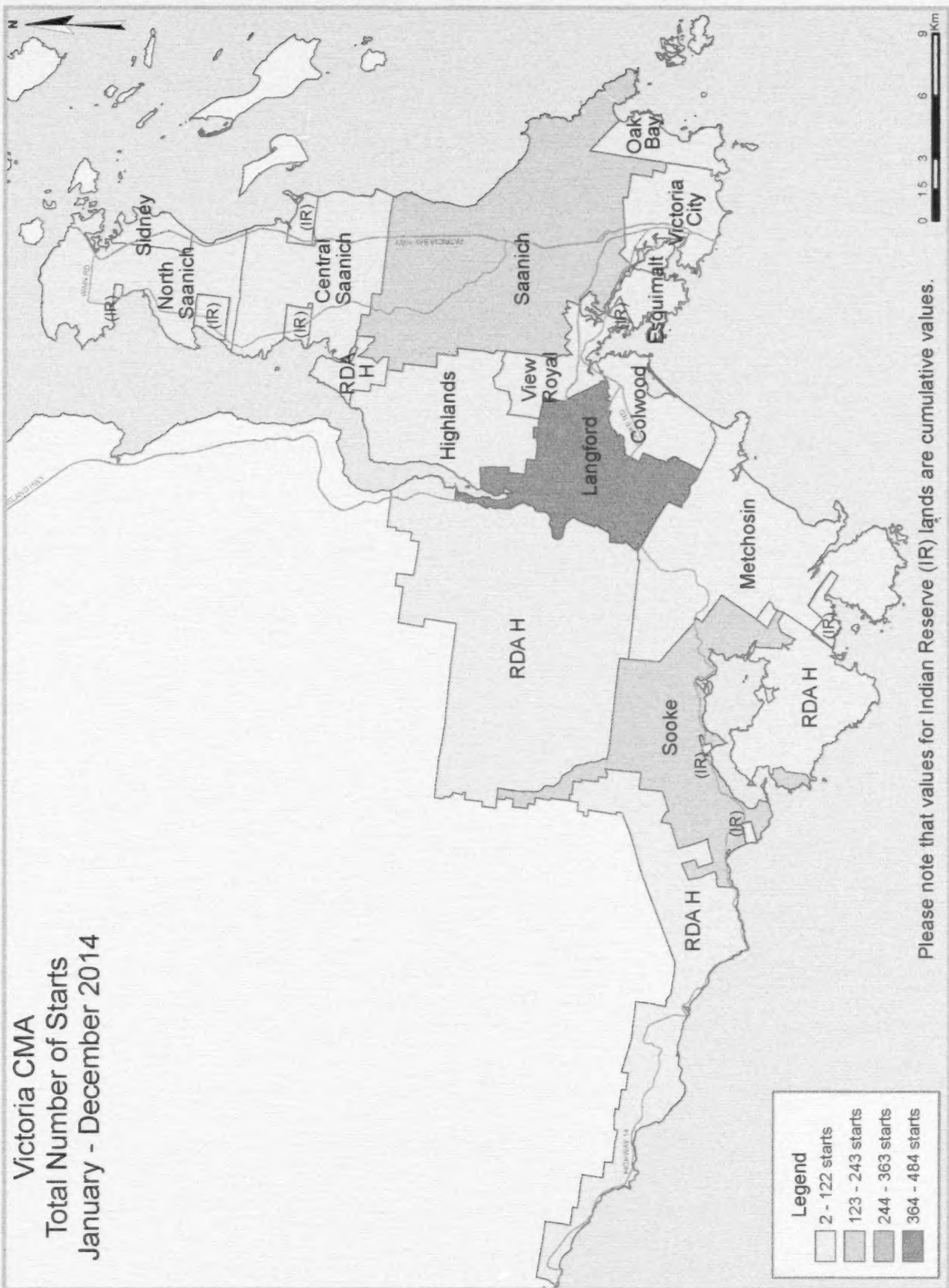




Victoria CMA
Number of Starts (Multiples)
January - December 2014







HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)		
December 2014		
Victoria CMA ¹	November 2014	December 2014
Trend ²	1,599	1,407
SAAR	2,146	1,040
	December 2013	December 2014
Actual		
December - Single-Detached	31	27
December - Multiples	172	49
December - Total	203	76
January to December - Single-Detached	514	551
January to December - Multiples	1,171	764
January to December - Total	1,685	1,315

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA

December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
December 2014	27	14	0	0	32	0	0	3	76
December 2013	30	6	0	0	26	124	1	16	203
% Change	-10.0	133.3	n/a	n/a	23.1	-100.0	-100.0	-81.3	-62.6
Year-to-date 2014	502	54	0	15	129	274	34	307	1,315
Year-to-date 2013	483	50	0	13	81	711	23	324	1,685
% Change	3.9	8.0	n/a	15.4	59.3	-61.5	47.8	-5.2	-22.0
UNDER CONSTRUCTION									
December 2014	361	44	0	14	113	586	10	322	1,450
December 2013	383	50	0	8	125	1,023	12	430	2,031
% Change	-5.7	-12.0	n/a	75.0	-9.6	-42.7	-16.7	-25.1	-28.6
COMPLETIONS									
December 2014	53	4	0	1	9	150	2	10	229
December 2013	47	2	0	5	7	21	1	7	90
% Change	12.8	100.0	n/a	-80.0	28.6	**	100.0	42.9	154.4
Year-to-date 2014	524	52	0	9	137	611	41	439	1,813
Year-to-date 2013	518	65	2	11	126	514	24	205	1,465
% Change	1.2	-20.0	-100.0	-18.2	8.7	18.9	70.8	114.1	23.8
COMPLETED & NOT ABSORBED									
December 2014	68	13	0	4	50	317	n/a	n/a	452
December 2013	61	12	0	6	83	388	n/a	n/a	550
% Change	11.5	8.3	n/a	-33.3	-39.8	-18.3	n/a	n/a	-17.8
ABSORBED									
December 2014	54	5	0	0	13	114	n/a	n/a	186
December 2013	43	2	0	2	12	23	n/a	n/a	82
% Change	25.6	150.0	n/a	-100.0	8.3	**	n/a	n/a	126.8
Year-to-date 2014	517	51	0	11	170	682	n/a	n/a	1,431
Year-to-date 2013	570	62	2	7	134	391	n/a	n/a	1,166
% Change	-9.3	-17.7	-100.0	57.1	26.9	74.4	n/a	n/a	22.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
December 2014	1	2	0	0	7	0	0	0	10
December 2013	1	2	0	0	12	36	0	7	58
Oak Bay									
December 2014	3	0	0	0	0	0	0	0	3
December 2013	1	0	0	0	0	0	0	0	1
Esquimalt									
December 2014	3	0	0	0	0	0	0	0	3
December 2013	0	0	0	0	0	0	0	0	0
Saanich									
December 2014	2	0	0	0	4	0	0	0	6
December 2013	3	0	0	0	6	88	0	0	97
Central Saanich									
December 2014	2	10	0	0	21	0	0	1	34
December 2013	2	0	0	0	0	0	0	0	2
North Saanich									
December 2014	2	0	0	0	0	0	0	0	2
December 2013	2	0	0	0	0	0	0	0	2
Sidney									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	2	0	0	0	0	0	0	2
View Royal									
December 2014	2	0	0	0	0	0	0	0	2
December 2013	4	0	0	0	8	0	0	0	12
Reg. Dist. Area H									
December 2014	1	0	0	0	0	0	0	0	1
December 2013	1	0	0	0	0	0	0	0	1
Highlands									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Langford									
December 2014	6	2	0	0	0	0	0	2	10
December 2013	10	2	0	0	0	0	0	4	16
Colwood									
December 2014	1	0	0	0	0	0	0	0	1
December 2013	2	0	0	0	0	0	0	0	2
Metchosin									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Sooke									
December 2014	4	0	0	0	0	0	0	0	4
December 2013	4	0	0	0	0	0	1	5	10
Indian Reserves									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
December 2014	27	14	0	0	32	0	0	3	76
December 2013	30	6	0	0	26	124	1	16	203

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
December 2014	21	14	0	0	7	238	0	13	293
December 2013	24	18	0	0	19	684	5	210	960
Oak Bay									
December 2014	26	0	0	0	0	0	0	17	43
December 2013	24	0	0	0	0	0	0	0	24
Esquimalt									
December 2014	10	2	0	0	10	35	0	0	57
December 2013	4	0	0	1	0	0	0	0	5
Saanich									
December 2014	51	2	0	2	18	156	0	5	234
December 2013	65	2	0	1	13	205	0	67	353
Central Saanich									
December 2014	18	10	0	0	25	0	0	4	57
December 2013	13	8	0	0	4	15	0	2	42
North Saanich									
December 2014	24	0	0	0	0	0	0	0	24
December 2013	19	0	0	0	0	0	0	0	19
Sidney									
December 2014	5	2	0	0	0	15	1	0	23
December 2013	2	2	0	2	40	2	0	13	61
View Royal									
December 2014	7	2	0	0	2	44	0	1	56
December 2013	22	0	0	0	8	0	0	0	30
Reg. Dist. Area H									
December 2014	18	0	0	4	0	0	1	0	23
December 2013	37	0	0	0	0	0	0	0	37
Highlands									
December 2014	3	0	0	0	0	0	0	0	3
December 2013	7	0	0	0	0	0	0	0	7
Langford									
December 2014	105	6	0	1	27	98	2	208	447
December 2013	104	14	0	1	25	29	3	102	278
Colwood									
December 2014	32	2	0	0	0	0	1	64	99
December 2013	20	2	0	1	6	88	0	1	118
Metchosin									
December 2014	2	0	0	0	0	0	1	0	3
December 2013	6	0	0	0	0	0	0	1	7
Sooke									
December 2014	39	4	0	7	24	0	2	10	86
December 2013	36	4	0	2	10	0	4	34	90
Indian Reserves									
December 2014	0	0	0	0	0	0	2	0	2
December 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
December 2014	361	44	0	14	113	586	10	322	1,450
December 2013	383	50	0	8	125	1,023	12	430	2,031

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
December 2014	2	0	0	0	3	112	0	2	119
December 2013	6	0	0	0	0	21	1	0	28
Oak Bay									
December 2014	3	0	0	0	0	0	0	0	3
December 2013	1	0	0	0	0	0	0	0	1
Esquimalt									
December 2014	2	0	0	1	0	0	0	0	3
December 2013	1	0	0	0	0	0	0	0	1
Saanich									
December 2014	6	0	0	0	0	38	0	1	45
December 2013	10	0	0	0	0	0	0	1	11
Central Saanich									
December 2014	0	2	0	0	0	0	1	0	3
December 2013	1	0	0	0	0	0	0	0	1
North Saanich									
December 2014	16	0	0	0	0	0	0	0	16
December 2013	2	0	0	0	0	0	0	0	2
Sidney									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	5	0	0	0	5
View Royal									
December 2014	0	0	0	0	6	0	0	0	6
December 2013	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
December 2014	3	0	0	0	0	0	0	0	3
December 2013	1	0	0	0	0	0	0	0	1
Highlands									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	1	0	0	0	0	0	0	0	1
Langford									
December 2014	17	2	0	0	0	0	0	6	25
December 2013	15	0	0	1	2	0	0	5	23
Colwood									
December 2014	0	0	0	0	0	0	0	0	0
December 2013	0	0	0	0	0	0	0	0	0
Metchosin									
December 2014	1	0	0	0	0	0	0	0	1
December 2013	0	0	0	0	0	0	0	0	0
Sooke									
December 2014	3	0	0	0	0	0	0	1	4
December 2013	5	2	0	4	0	0	0	1	12
Indian Reserves									
December 2014	0	0	0	0	0	0	1	0	1
December 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
December 2014	53	4	0	1	9	150	2	10	229
December 2013	47	2	0	5	7	21	1	7	90

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
December 2014	3	2	0	0	8	133	n/a	n/a	146
December 2013	3	7	0	1	2	90	n/a	n/a	103
Oak Bay									
December 2014	2	0	0	0	0	7	n/a	n/a	9
December 2013	3	0	0	0	0	8	n/a	n/a	11
Esquimalt									
December 2014	0	0	0	1	1	4	n/a	n/a	6
December 2013	3	1	0	0	8	27	n/a	n/a	39
Saanich									
December 2014	6	0	0	0	9	55	n/a	n/a	70
December 2013	4	0	0	0	18	28	n/a	n/a	50
Central Saanich									
December 2014	1	1	0	0	2	14	n/a	n/a	18
December 2013	1	0	0	0	2	6	n/a	n/a	9
North Saanich									
December 2014	2	0	0	0	0	0	n/a	n/a	2
December 2013	0	0	0	0	4	1	n/a	n/a	5
Sidney									
December 2014	0	1	0	0	3	1	n/a	n/a	5
December 2013	2	0	0	0	14	6	n/a	n/a	22
View Royal									
December 2014	3	0	0	0	6	11	n/a	n/a	20
December 2013	2	0	0	0	14	23	n/a	n/a	39
Reg. Dist. Area H									
December 2014	8	0	0	0	0	0	n/a	n/a	8
December 2013	1	0	0	0	0	0	n/a	n/a	1
Highlands									
December 2014	2	0	0	0	0	0	n/a	n/a	2
December 2013	1	0	0	0	0	0	n/a	n/a	1
Langford									
December 2014	29	5	0	0	6	86	n/a	n/a	126
December 2013	22	0	0	1	6	179	n/a	n/a	208
Colwood									
December 2014	6	0	0	1	0	0	n/a	n/a	7
December 2013	2	0	0	0	1	14	n/a	n/a	17
Metchosin									
December 2014	1	0	0	0	0	0	n/a	n/a	1
December 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
December 2014	5	4	0	2	15	6	n/a	n/a	32
December 2013	16	4	0	4	14	6	n/a	n/a	44
Indian Reserves									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
December 2014	68	13	0	4	50	317	n/a	n/a	452
December 2013	61	12	0	6	83	388	n/a	n/a	550

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
December 2014	1	0	0	0	4	72	n/a	n/a	77
December 2013	4	0	0	0	1	15	n/a	n/a	20
Oak Bay									
December 2014	4	0	0	0	0	0	n/a	n/a	4
December 2013	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
December 2014	2	0	0	0	1	0	n/a	n/a	3
December 2013	1	0	0	0	0	0	n/a	n/a	1
Saanich									
December 2014	3	0	0	0	1	33	n/a	n/a	37
December 2013	11	0	0	0	5	1	n/a	n/a	17
Central Saanich									
December 2014	0	3	0	0	0	3	n/a	n/a	6
December 2013	1	0	0	0	1	1	n/a	n/a	3
North Saanich									
December 2014	16	0	0	0	1	0	n/a	n/a	17
December 2013	2	0	0	0	0	0	n/a	n/a	2
Sidney									
December 2014	1	0	0	0	2	0	n/a	n/a	3
December 2013	0	0	0	0	3	1	n/a	n/a	4
View Royal									
December 2014	1	0	0	0	4	0	n/a	n/a	5
December 2013	4	0	0	0	1	1	n/a	n/a	6
Reg. Dist. Area H									
December 2014	3	0	0	0	0	0	n/a	n/a	3
December 2013	1	0	0	0	0	0	n/a	n/a	1
Highlands									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
December 2014	16	2	0	0	0	6	n/a	n/a	24
December 2013	13	0	0	0	1	4	n/a	n/a	18
Colwood									
December 2014	1	0	0	0	0	0	n/a	n/a	1
December 2013	0	0	0	1	0	0	n/a	n/a	1
Metchosin									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Sooke									
December 2014	6	0	0	0	0	0	n/a	n/a	6
December 2013	6	2	0	1	0	0	n/a	n/a	9
Indian Reserves									
December 2014	0	0	0	0	0	0	n/a	n/a	0
December 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
December 2014	54	5	0	0	13	114	n/a	n/a	186
December 2013	43	2	0	2	12	23	n/a	n/a	82

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2014	502	54	0	15	129	274	34	307	1,315
% Change	3.9	8.0	n/a	15.4	59.3	-61.5	47.8	-5.2	-22.0
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Victoria City	1	1	2	2	7	12	0	43	10	58	-82.8
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	3	0	0	0	0	0	0	0	3	0	n/a
Saanich	2	3	0	0	4	6	0	88	6	97	-93.8
Central Saanich	2	2	10	0	21	0	1	0	34	2	**
North Saanich	2	2	0	0	0	0	0	0	2	2	0.0
Sidney	0	0	0	2	0	0	0	0	0	2	-100.0
View Royal	2	4	0	0	0	8	0	0	2	12	-83.3
Reg. Dist. Area H	1	1	0	0	0	0	0	0	1	1	0.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	6	10	2	2	0	0	2	4	10	16	-37.5
Colwood	1	2	0	0	0	0	0	0	1	2	-50.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	4	5	0	0	0	0	0	5	4	10	-60.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	27	31	14	6	32	26	3	140	76	203	-62.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	21	28	8	12	12	24	56	457	97	521	-81.4
Oak Bay	25	20	0	0	0	0	17	0	42	20	110.0
Esquimalt	11	8	6	0	6	0	35	0	58	8	**
Saanich	50	55	4	2	12	13	76	273	142	343	-58.6
Central Saanich	17	16	18	10	25	0	4	18	64	44	45.5
North Saanich	55	20	0	0	0	5	0	0	55	25	120.0
Sidney	8	4	4	2	0	0	16	5	28	11	154.5
View Royal	13	36	4	0	3	8	45	0	65	44	47.7
Reg. Dist. Area H	21	31	0	0	0	0	1	0	22	31	-29.0
Highlands	3	6	0	0	0	0	0	0	3	6	-50.0
Langford	185	196	10	18	38	20	251	164	484	398	21.6
Colwood	44	25	2	2	0	0	64	79	110	106	3.8
Metchosin	2	7	0	0	0	0	0	1	2	8	-75.0
Sooke	76	62	14	14	17	6	16	38	123	120	2.5
Indian Reserves	20	0	0	0	0	0	0	0	20	0	n/a
Victoria CMA	551	514	70	60	113	76	581	1,035	1,315	1,685	-22.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Victoria City	7	12	0	0	0	36	0	7
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	4	6	0	0	0	88	0	0
Central Saanich	21	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	8	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	2	4
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	5
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	32	26	0	0	0	124	3	16

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	12	19	0	5	43	374	13	83
Oak Bay	0	0	0	0	0	0	17	0
Esquimalt	6	0	0	0	35	0	0	0
Saanich	12	13	0	0	68	205	8	68
Central Saanich	25	0	0	0	0	15	4	3
North Saanich	0	5	0	0	0	0	0	0
Sidney	0	0	0	0	15	2	1	3
View Royal	3	8	0	0	44	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	38	20	0	0	69	39	182	125
Colwood	0	0	0	0	0	76	64	3
Metchosin	0	0	0	0	0	0	0	1
Sooke	17	6	0	0	0	0	16	38
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	113	71	0	5	274	711	307	324

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Victoria City	3	3	7	48	0	7	10	58
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	3	0	0	0	0	0	3	0
Saanich	2	3	4	94	0	0	6	97
Central Saanich	12	2	21	0	1	0	34	2
North Saanich	2	2	0	0	0	0	2	2
Sidney	0	2	0	0	0	0	0	2
View Royal	2	4	0	8	0	0	2	12
Reg. Dist. Area H	1	1	0	0	0	0	1	1
Highlands	0	0	0	0	0	0	0	0
Langford	8	12	0	0	2	4	10	16
Colwood	1	2	0	0	0	0	1	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	4	4	0	0	0	6	4	10
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	41	36	32	150	3	17	76	203

Table 2.5: Starts by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	28	40	55	393	14	88	97	521
Oak Bay	25	20	0	0	17	0	42	20
Esquimalt	13	5	45	3	0	0	58	8
Saanich	52	56	82	219	8	68	142	343
Central Saanich	34	26	25	15	5	3	64	44
North Saanich	55	20	0	5	0	0	55	25
Sidney	11	6	15	2	2	3	28	11
View Royal	15	36	49	8	1	0	65	44
Reg. Dist. Area H	16	31	4	0	2	0	22	31
Highlands	3	6	0	0	0	0	3	6
Langford	191	198	108	65	185	135	484	398
Colwood	44	23	1	80	65	3	110	106
Metchosin	1	7	0	0	1	1	2	8
Sooke	68	59	34	15	21	46	123	120
Indian Reserves	0	0	0	0	20	0	20	0
Victoria CMA	556	533	418	805	341	347	1,315	1,685

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Victoria City	2	7	0	0	3	0	114	21	119	28	**
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	3	1	0	0	0	0	0	0	3	1	200.0
Saanich	6	10	0	0	0	0	39	1	45	11	**
Central Saanich	1	1	2	0	0	0	0	0	3	1	200.0
North Saanich	16	2	0	0	0	0	0	0	16	2	**
Sidney	0	0	0	0	0	5	0	0	0	5	-100.0
View Royal	0	4	2	0	4	0	0	0	6	4	50.0
Reg. Dist. Area H	3	1	0	0	0	0	0	0	3	1	200.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	17	16	2	2	0	0	6	5	25	23	8.7
Colwood	0	0	0	0	0	0	0	0	0	0	n/a
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	3	9	0	2	0	0	1	1	4	12	-66.7
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
Victoria CMA	56	53	6	4	7	5	160	28	229	90	154.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	24	22	12	40	24	17	699	251	759	330	130.0
Oak Bay	23	26	0	0	0	0	0	20	23	46	-50.0
Esquimalt	6	13	0	6	0	0	0	59	6	78	-92.3
Saanich	63	82	4	6	7	49	186	87	260	224	16.1
Central Saanich	12	13	16	11	4	4	19	7	51	35	45.7
North Saanich	50	22	0	0	0	5	0	0	50	27	85.2
Sidney	6	8	12	1	32	5	16	15	66	29	127.6
View Royal	28	43	2	0	8	10	0	48	38	101	-62.4
Reg. Dist. Area H	36	35	0	0	0	0	0	0	36	35	2.9
Highlands	7	4	0	0	0	0	0	0	7	4	75.0
Langford	185	189	20	4	31	14	76	219	312	426	-26.8
Colwood	32	15	2	0	0	0	13	7	47	22	113.6
Metchosin	5	10	0	0	0	0	1	1	6	11	-45.5
Sooke	70	64	8	12	9	14	40	7	127	97	30.9
Indian Reserves	25	0	0	0	0	0	0	0	25	0	n/a
Victoria CMA	572	546	76	80	115	118	1,050	721	1,813	1,465	23.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Victoria City	3	0	0	0	112	21	2	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	38	0	1	1
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	5	0	0	0	0	0	0
View Royal	4	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	6	5
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	7	5	0	0	150	21	10	7

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	24	17	0	0	467	190	232	61
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	1
Saanich	7	49	0	0	117	36	69	51
Central Saanich	4	4	0	0	15	0	4	7
North Saanich	0	5	0	0	0	0	0	0
Sidney	32	5	0	0	0	13	16	2
View Royal	8	10	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	31	14	0	0	0	151	76	68
Colwood	0	0	0	0	12	0	1	7
Metchosin	0	0	0	0	0	0	1	1
Sooke	9	14	0	0	0	0	40	7
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	115	118	0	0	611	516	439	205

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Victoria City	2	6	115	21	2	1	119	28
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	2	1	1	0	0	0	3	1
Saanich	6	10	38	0	1	1	45	11
Central Saanich	2	1	0	0	1	0	3	1
North Saanich	16	2	0	0	0	0	16	2
Sidney	0	0	0	5	0	0	0	5
View Royal	0	4	6	0	0	0	6	4
Reg. Dist. Area H	3	1	0	0	0	0	3	1
Highlands	0	1	0	0	0	0	0	1
Langford	19	15	0	3	6	5	25	23
Colwood	0	0	0	0	0	0	0	0
Metchosin	1	0	0	0	0	0	1	0
Sooke	3	7	0	4	1	1	4	12
Indian Reserves	0	0	0	0	1	0	1	0
Victoria CMA	57	49	160	33	12	8	229	90

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	33	56	491	208	235	66	759	330
Oak Bay	23	26	0	20	0	0	23	46
Esquimalt	4	15	2	60	0	3	6	78
Saanich	66	82	125	91	69	51	260	224
Central Saanich	25	23	21	4	5	8	51	35
North Saanich	50	22	0	5	0	0	50	27
Sidney	8	8	42	18	16	3	66	29
View Royal	28	43	10	58	0	0	38	101
Reg. Dist. Area H	35	35	0	0	1	0	36	35
Highlands	7	4	0	0	0	0	7	4
Langford	198	179	34	168	80	79	312	426
Colwood	31	14	15	1	1	7	47	22
Metchosin	5	10	0	0	1	1	6	11
Sooke	63	68	17	18	47	11	127	97
Indian Reserves	0	0	0	0	25	0	25	0
Victoria CMA	576	585	757	651	480	229	1,813	1,465

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
December 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
December 2013	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	1	4.2	5	20.8	3	12.5	15	62.5	24	898,000	906,796
Year-to-date 2013	0	0.0	2	11.1	3	16.7	4	22.2	9	50.0	18	855,700	862,439
Oak Bay													
December 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	24	100.0	24	1,475,000	1,705,171
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	27	100.0	27	1,499,000	1,693,659
Esquimalt													
December 2014	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
December 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	6	75.0	1	12.5	1	12.5	8	--	--
Year-to-date 2013	0	0.0	2	14.3	11	78.6	0	0.0	1	7.1	14	599,500	623,907
Saanich													
December 2014	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
December 2013	0	0.0	1	9.1	4	36.4	4	36.4	2	18.2	11	729,900	748,545
Year-to-date 2014	1	1.6	5	8.2	12	19.7	14	23.0	29	47.5	61	845,900	929,628
Year-to-date 2013	0	0.0	9	10.2	18	20.5	18	20.5	43	48.9	88	849,900	916,274
Central Saanich													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	2	18.2	7	63.6	0	0.0	2	18.2	11	599,900	692,155
Year-to-date 2013	1	6.3	3	18.8	6	37.5	2	12.5	4	25.0	16	594,450	783,763
North Saanich													
December 2014	0	0.0	16	100.0	0	0.0	0	0.0	0	0.0	16	480,000	480,438
December 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	33	68.8	1	2.1	2	4.2	12	25.0	48	480,000	643,460
Year-to-date 2013	0	0.0	0	0.0	4	17.4	7	30.4	12	52.2	23	850,000	997,626
Sidney													
December 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	12.5	4	50.0	3	37.5	0	0.0	0	0.0	8	--	--
Year-to-date 2013	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
View Royal													
December 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2013	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	15	55.6	8	29.6	3	11.1	1	3.7	27	549,900	593,122
Year-to-date 2013	0	0.0	25	53.2	10	21.3	10	21.3	2	4.3	47	549,900	631,547
Reg. Dist. Area H													
December 2014	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	7	25.0	11	39.3	5	17.9	1	3.6	4	14.3	28	514,900	583,779
Year-to-date 2013	1	2.7	14	37.8	11	29.7	6	16.2	5	13.5	37	589,000	630,359

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	6	100.0	0	0.0	0	0.0	6	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Langford													
December 2014	2	12.5	6	37.5	6	37.5	2	12.5	0	0.0	16	538,500	515,900
December 2013	4	30.8	6	46.2	1	7.7	1	7.7	1	7.7	13	430,000	504,069
Year-to-date 2014	29	16.6	89	50.9	39	22.3	12	6.9	6	3.4	175	481,900	523,160
Year-to-date 2013	35	17.5	113	56.5	37	18.5	8	4.0	7	3.5	200	489,450	509,179
Colwood													
December 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	7	25.9	18	66.7	1	3.7	1	3.7	27	599,900	617,226
Year-to-date 2013	0	0.0	2	11.8	12	70.6	3	17.6	0	0.0	17	629,900	648,612
Metchosin													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	20.0	0	0.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2013	0	0.0	1	10.0	2	20.0	5	50.0	2	20.0	10	792,400	792,070
Sooke													
December 2014	2	33.3	1	16.7	2	33.3	1	16.7	0	0.0	6	--	--
December 2013	5	71.4	2	28.6	0	0.0	0	0.0	0	0.0	7	--	--
Year-to-date 2014	30	39.5	31	40.8	13	17.1	1	1.3	1	1.3	76	434,950	465,326
Year-to-date 2013	32	45.7	24	34.3	11	15.7	1	1.4	2	2.9	70	413,100	450,081
Indian Reserves													
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
December 2014	4	7.4	28	51.9	12	22.2	5	9.3	5	9.3	54	492,000	588,113
December 2013	9	20.0	13	28.9	9	20.0	8	17.8	6	13.3	45	579,900	628,049
Year-to-date 2014	69	13.1	198	37.5	125	23.7	38	7.2	98	18.6	528	549,900	664,127
Year-to-date 2013	69	12.0	198	34.3	128	22.2	66	11.4	116	20.1	577	586,000	690,646

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
December 2014

Submarket	Dec 2014	Dec 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	906,796	862,439	5.1
Oak Bay	--	--	n/a	1,705,171	1,693,659	0.7
Esquimalt	--	--	n/a	--	623,907	n/a
Saanich	--	748,545	n/a	929,628	916,274	1.5
Central Saanich	--	--	n/a	692,155	783,763	-11.7
North Saanich	480,438	--	n/a	643,460	997,626	-35.5
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	593,122	631,547	-6.1
Reg. Dist. Area H	--	--	n/a	583,779	630,359	-7.4
Highlands	--	--	n/a	--	--	n/a
Langford	515,900	504,069	2.3	523,160	509,179	2.7
Colwood	--	--	n/a	617,226	648,612	-4.8
Metchosin	--	--	n/a	--	792,070	n/a
Sooke	--	--	n/a	465,326	450,081	3.4
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	588,113	628,049	-6.4	664,127	690,646	-3.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
December 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,140
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October	280	1,094	26	562,109	71	292	24	418,348	141	810	17	333,441
	November	207	968	21	565,687	46	269	17	409,093	120	756	16	307,309
	December	169	814	21	542,857	41	235	17	446,768	94	656	16	387,676
	YTD 2013	2,837	1,330	18	559,300	672	373	15	410,669	1,443	937	13	303,819
	YTD 2014	3,194	1,205	22	564,903	716	324	18	415,860	1,626	836	16	324,988

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators

December 2014

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24	84.1	115.7	182	4.9	62.7	872
	February	595	3.14	5.24	84.1	116.5	182	5.4	62.9	867
	March	581	3.14	4.99	83.9	117.0	183	5.2	63.0	876
	April	570	3.14	4.79	83.9	117.3	180	5.1	62.0	883
	May	570	3.14	4.79	83.9	118.0	180	5.2	61.9	882
	June	570	3.14	4.79	83.9	118.1	181	5.2	62.4	874
	July	570	3.14	4.79	83.9	118.0	183	5.2	62.7	869
	August	570	3.14	4.79	83.8	118.0	182	5.3	62.5	884
	September	570	3.14	4.79	83.2	117.9	179	5.2	61.5	891
	October	570	3.14	4.79	83.2	117.5	178	5.1	60.9	891
	November	570	3.14	4.79	83.2	117.4	178	4.9	60.9	868
	December	570	3.14	4.79		116.7	178	4.9	60.8	860

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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